

FORM 1

INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Case Number: 15-73738 JWC
Case Name: ADESOLA OMOTAYO FABAYO

Trustee: NEIL C GORDON, TRUSTEE
Filed (f) or Converted (c): 03/01/16 (c)
\$341(a) Meeting Date: 04/06/16
Claims Bar Date: 08/15/16

Period Ending: 09/30/18

Ref #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) Abandon	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	151 GRANDIFLORA DRIVE MCDONOUGH GA 30253-0000 HENRY	230,000.00	9,133.00		0.00	9,133.00
2	22 SOUTH HAMPTON RD HAMPTON GA 30228-0000 HENRY	25,000.00	0.00		12,000.00	FA
3	2012 BMW 328I MILEAGE: 15,000 LOCATION: 151 GRANDIFLORA DRIVE, MCDONOUGH GA 30253	14,000.00	0.00		0.00	0.00
4	2015 MASERITI GHIBLI MILEAGE: 2000 LOCATION: 151 GRANDIFLORA DRIVE, MCDONOUGH GA 30253 LEASE	70,000.00	0.00		0.00	0.00
5	PERSONAL CLOTHING	1,000.00	0.00		0.00	0.00
6	JEWELRY	1,000.00	0.00		0.00	0.00
7	LIVING SET, DINING ROOM SET, LOVE SEAT, SOFA, KITCHEN TABLE AND CHAIRS, SECTIONAL, POOL TABLE, 1 BEDROOM SET LOCATION: 151 GRANDIFLORA DRIVE, MCDONOUGH GA 30253	3,000.00	0.00		0.00	0.00
8	3 TVS, 1 COMPUTER, 1 SOUND SYSTEM LOCATION: 151 GRANDIFLORA DRIVE, MCDONOUGH GA 30253	1,000.00	0.00		0.00	0.00
9	ARTWORK LOCATION: 151 GRANDIFLORA DRIVE, MCDONOUGH GA 30253	300.00	0.00		0.00	0.00
10	CLOTHING LOCATION: 151 GRANDIFLORA DRIVE, MCDONOUGH GA 30253	500.00	0.00		0.00	0.00
11	DELTA COMMUNITY CU - CHECKING ACCOUNT	7,500.00	0.00		0.00	0.00
12	BB&T CHECKING ACCOUNT	3,500.00	0.00		0.00	0.00
13	ATU PROPERTIES, INC.	0.00	0.00		0.00	FA
14	TRENDMARK ENTERPRISE, LP (CLOSED)	0.00	0.00		0.00	FA
15	HORIZON HEALTHCARE, INC.	Unknown	0.00		0.00	FA
16	TD AMERITRADE - INDIVIDUAL IRA	110,000.00	0.00		0.00	0.00
17	TD AMERITRADE - EMPLOYEE SPONSORED 401(K)	400,000.00	0.00		0.00	0.00
18	AMERICAN MEDICAL ASSOCIATION INSURANCE - TERM	0.00	0.00		0.00	FA

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19	GARNISHED FUNDS (u)	Unknown	10,906.32		10,906.32	FA
TOTALS (Excluding Unknown Values)		\$866,800.00	\$20,039.32		\$22,906.32	\$9,133.00

Major activities affecting case closing:

Debtor had originally filed Chapter 13 on December 14, 2015, but the case was converted to Chapter 7 on a voluntary basis on March 1, 2016. It should be noted from the start that Debtor leased a Maserati on October 20, 2015 for 36 months. He is paying \$692 per month. He said it was a birthday present to himself. He filed bankruptcy 54 days later.

Debtor resides at certain real property located on Grandiflora Drive, McDonough, Henry County, Georgia 30253 (the "Residence"). Debtor lists the Residence as having two mortgages totaling \$221,207.

Trustee requested all of the bank statements in Debtor's stock accounts and retirement accounts for September through March, 2016. Debtor listed that his 401(k) has a balance of \$400,000 and that his traditional IRA balance is \$110,000. He testified it has been several years since he contributed to the IRA. Debtor produce a few months of bank statements at his continued 341 meeting, which the Trustee reviewed. The most alarming entry was a check that was written on February 9, 2016, check #1294, in the amount of \$18,000. This was written while the Chapter 13 was pending with an objection to confirmation and motion to dismiss having been filed by the Chapter 13 Trustee. The request to convert to Chapter 7 was filed by Debtor on February 29, 2016. So just 20 days before the filing of the motion to convert, Debtor transferred \$18,000 without permission of the Chapter 13 Trustee or the Court to his 401(k).

It should be noted that Debtor claimed wild card exemptions on account balances of \$7,500 (Delta CU checking) and (\$3,400 BB&T checking) thereby using up all of his wild card. Trustee has received from Chapter 13 Trustee a check in the amount of \$10,906.32 representing garnished funds that had been recovered but could not be retained by Debtor since his wild card had been used. Trustee to determine what is also recoverable from these bank account transactions and balances. Debtor had scheduled that he had had been garnished by Heritage Bank \$53,021.43. Heritage Bank claims that it only had received \$42,115. Based upon Trustee's review of the Debtor's testimony and August 9, 2016 response of Heritage Bank, the Court issued Check No. 098334 in the amount of \$8,871.13 on September 24, 2015, and Check No. 098711 in the amount of \$8,458.13 on October 29, 2015 (collectively, the "Transfers") within ninety (90) days of the Petition Date in response to Civil Action File No. 15-G-998. The transfers constitute a possible preference under 11 U.S.C. §547 that is recoverable by the Trustee under 11 U.S.C. §550. Trustee has made demand on Heritage Bank for the turnover of \$17,329.26 in preference payments. Awaiting the Bank's response.

Debtor operates Horizon Healthcare, Inc. (an S-corporation) that he says is doing business under certain other names and indicates that all of his other businesses were shut down. Debtor testified that he is the sole shareholder, officer, and director. It provides medical services and transportation.

Trustee conducted a B. R. 2004 examination of Debtor on September 19, 2016 and filed Adversary Proceeding 17-05293 on December 14, 2017. Litigation pending.

Initial Projected Date of Final Report (TFR): December 31, 2018

Current Projected Date of Final Report (TFR): December 31, 2019

February 28, 2019

/s/ NEIL C GORDON, TRUSTEE

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Date

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